

RESOLUTION NO. _____

A RESOLUTION APPOINTING KYLE PATTON AS A SUCCESSOR
COMMISSIONER FOR CAVE SPRINGS MUNICIPAL PROPERTY OWNERS'
IMPROVEMENT DISTRICT NO. 4 - OTTER CREEK

WHEREAS, Cave Springs Municipal Property Owners' Improvement District No. 4- Otter Creek (the "District") was established upon petition of all property owners in the District by Ordinance No. 2006 - 06 passed and approved by the Cave Springs City Council on February 20, 2006; and,

WHEREAS, there is a vacancy on the Board of Commissioners of the District;
and

WHEREAS, Ark. Code Ann. Sec. 14-94-107(a)(2)(A) provides that in case of a vacancy on the board of commissioners after all improvements in the district have been completed, the governing body of the municipality shall select the successor who shall be a creditor of the district or a property owner in the district; and,

WHEREAS, all the improvements in the District have been completed; and,

WHEREAS, Ark. Code Ann. Sec. 14-94-105(a)(2)(B) provides that in the event a creditor is a corporation or other legal entity, any officer, director, employee, or other designated representative of the entity may be named and appointed as a commissioner;
and

WHEREAS, The Capital Bank in Little Rock, Arkansas, owns bonds issued by the District and is, therefore, a creditor of the District; and,

WHEREAS, The Capital Bank has designated President and CEO Kyle Patton to be named and appointed as a commissioner of the District; and,

WHEREAS, Kyle Patton has agreed to serve as a commissioner of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF CAVE SPRINGS, ARKANSAS:

Section 1. That Kyle Patton is hereby appointed as a commissioner of Cave Springs Municipal Property Owners' Improvement District No. 4- Otter Creek.

2016. PASSED AND APPROVED THE ____ DAY OF _____,

APPROVED: _____
MAYOR

ATTEST: _____
CITY RECORDER

**CAVE SPRINGS MUNICIPAL PROPERTY OWNERS' IMPROVEMENT
DISTRICT NO. 4 – OTTER CREEK
(The "District")**

RESOLUTION

**A RESOLUTION AUTHORIZING COMMISSIONERS TO APPROVE REAL
ESTATE CONTRACTS FOR THE SALE OF LOTS OWNED BY THE DISTRICT
AND TO EXECUTE ALL WARRANTY DEEDS AND DOCUMENTS
NECESSARY TO CLOSE THE LOT SALES**

BE IT RESOLVED by the Board of Commissioners, Cave Springs
Municipal Property Owners' Improvement District No. 4 – Otter Creek (the
"Board"):

Section 1. The Board hereby authorizes Commissioners Jim Harp or Kyle
Patton or any successor commissioner to execute Real Estate Contracts for the
sale of lots owned by the District, to execute warranty deeds conveying lots to
the purchasers of such lots and to execute all documents necessary to close
each sale. The Commissioners may require that all such documents be approved
by legal counsel for the District before the documents are executed.

Section 2. This Resolution may be approved by each Commissioner
signing a separate counterpart of this Resolution.

Approved as of September 1, 2016.

JIM HARP, Commissioner

KYLE PATTON, Commissioner

